

Exhibit 48

ZFL-1384297 (excerpted)



INVESTMENT BANKING
DIVISION

Financing Discussion Materials



Goldman, Sachs & Co.

Aug. 3, 2012

CONFIDENTIAL

ZFL-1384297

FILED UNDER SEAL



Rating Agency Considerations

INVESTMENT BANKING
DIVISION

Credit Strengths	Credit Considerations								
<ul style="list-style-type: none"> ■ Industry leader and strong brand recognition: Zuffa is the world's largest producer of MMA sporting events and controls an estimated 90% of all MMA market revenues ■ [REDACTED] ■ Diversification into non-event driven revenue: Zuffa's new 7-year agreement with Fox Networks includes annual increases in rights payments for providing live and taped content. The company has signed sponsorship agreements with Dodge, Harley-Davidson and Anheuser Busch. 	<ul style="list-style-type: none"> ■ [REDACTED] ■ Competitive industry landscape: Zuffa faces competition from larger and more established leagues and sports including the NFL, MLB, NBA, WWE and boxing ■ Narrow business focus: Operating performance is dependent on the continued popularity of MMA sports competition ■ [REDACTED] 								
Leverage Breakpoints	Rating Outlook								
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Leverage</th><th style="text-align: left;">CCR</th></tr> </thead> <tbody> <tr> <td>≤ 4.0x</td><td>Ba3 / BB</td></tr> <tr> <td>≤ 5.5x</td><td>B1 / BB-</td></tr> <tr> <td>< 6.25x</td><td>B1 / B+</td></tr> </tbody> </table>	Leverage	CCR	≤ 4.0x	Ba3 / BB	≤ 5.5x	B1 / BB-	< 6.25x	B1 / B+	<ul style="list-style-type: none"> ■ The positive outlook at Moody's reflects "Zuffa's continued revenue and EBITDA growth since it was initially rated in 2007, driven in North America and internationally by the strength of its PPV and sponsorship revenues, and its improving television deals—particularly the milestone new Fox contract that goes into effect in 2012."¹ ■ Moody's notes a downgrade could occur if Zuffa posts "significantly lower revenue and free cash flow growth over an extended period due to possible reduced fan affinity, or a major dividend or debt financed acquisition resulting in debt-to-EBITDA being sustained over 4.0x."² ■ S&P could lower its BB rating if there is a "meaningful decline in PPV buys for future events potentially as a result of economic weakness or a decline in consumer interest, or substantially weaker profitability as the company continues its international expansion efforts."³
Leverage	CCR								
≤ 4.0x	Ba3 / BB								
≤ 5.5x	B1 / BB-								
< 6.25x	B1 / B+								

¹ Moody's Credit Opinion dated 02-Dec-2011.

² Moody's Credit Opinion dated 02-Dec-2011.

³ S&P Summary Report dated 27-Feb-2012.